

FIG.1

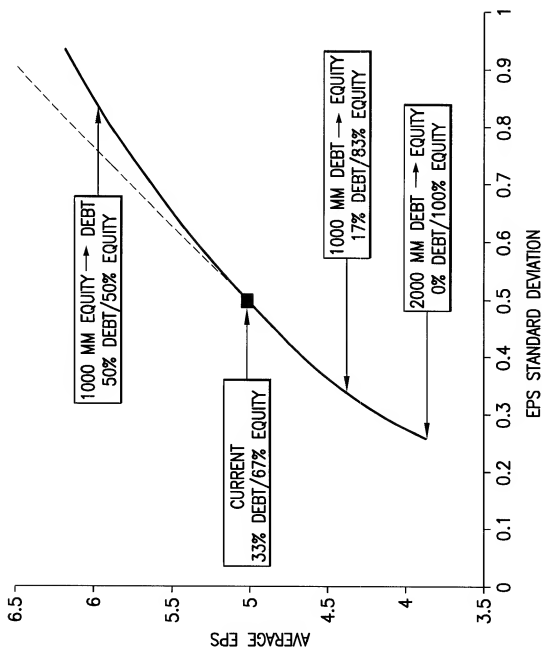


FIG.2

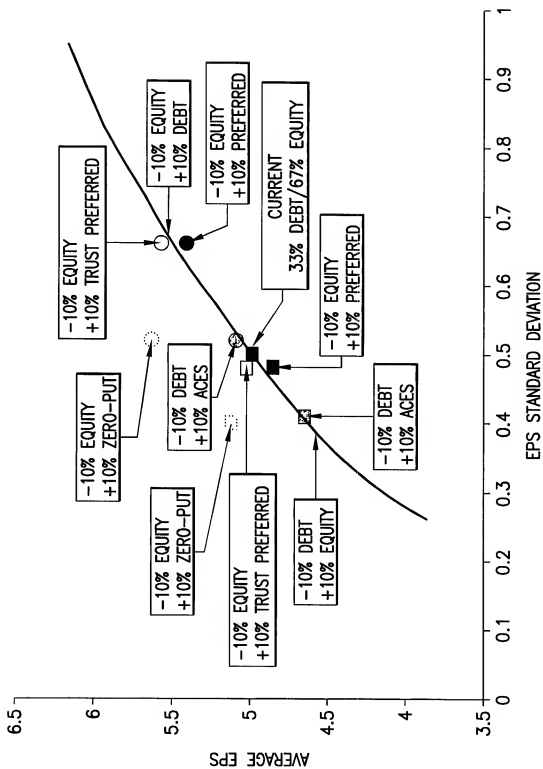


FIG.3

1. VALUE AT THE FIRM FRAMEWORK:

- NOT FROM COMMON SHAREHOLDERS' PERSPECTIVE
- NO EXPLICIT TRADEOFF BETWEEN BENEFIT AND RISK
- HARD TO QUANTIFY

2. SHAREHOLDERS' PERSPECTIVE:

- VALUE OF FIRM = SHAREHOLDERS' VALUE + OTHER STAKEHOLDERS' VALUE
- MANAGEMENT ACTS IN INTEREST OF SHAREHOLDERS TO MAXIMIZE PER SHARE VALUE (OR SHARE PRICE)
- MM I: SHARE PRICE INDEPENDENT OF LEVERAGE

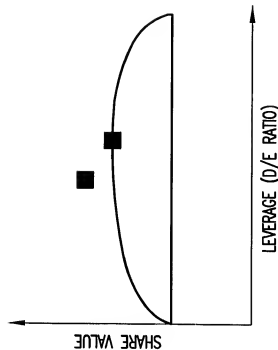
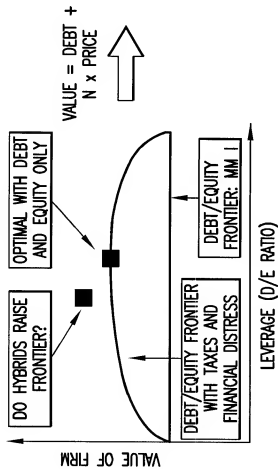


FIG. 4A

FIG. 4B

FIG. 4

FIG. 4A

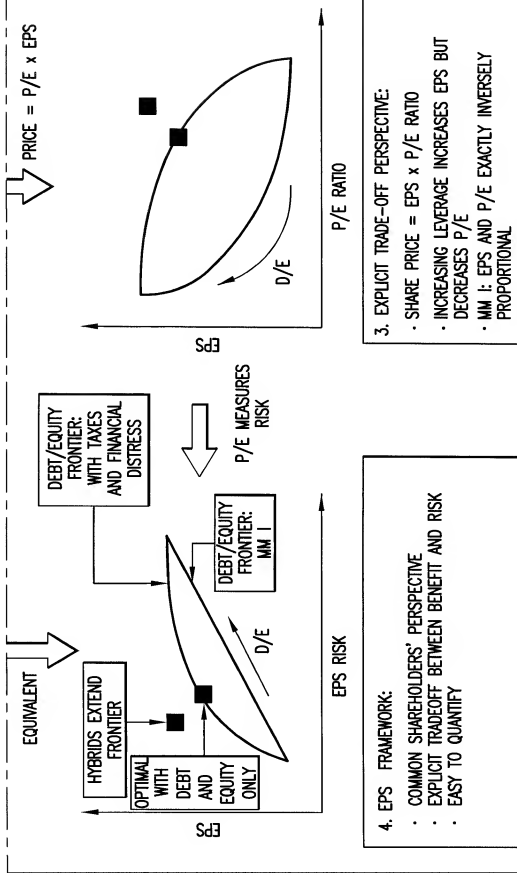


FIG.4B

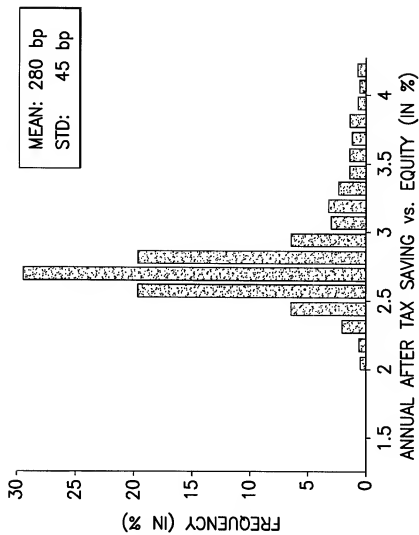


FIG.5

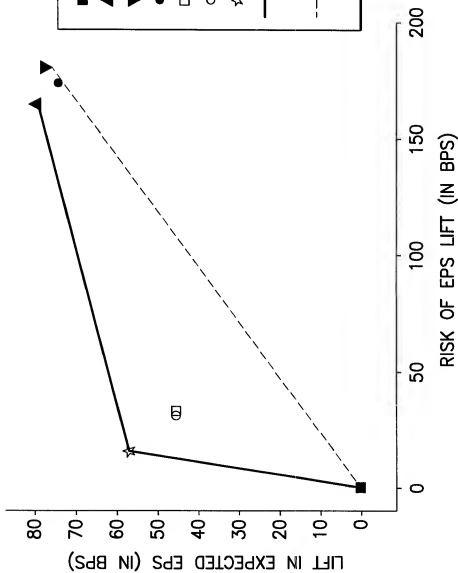


FIG.6

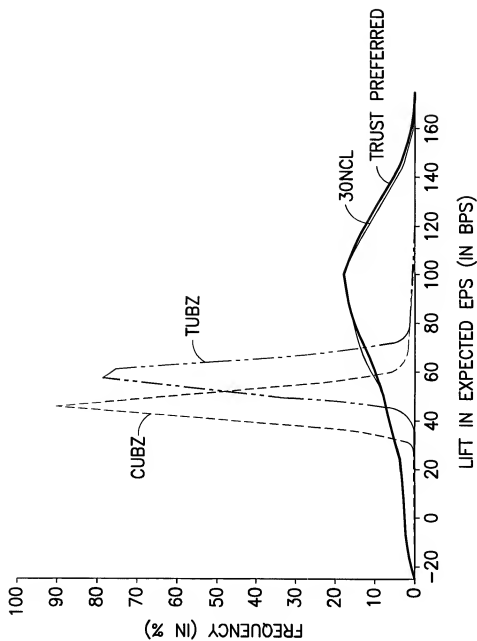


FIG.7

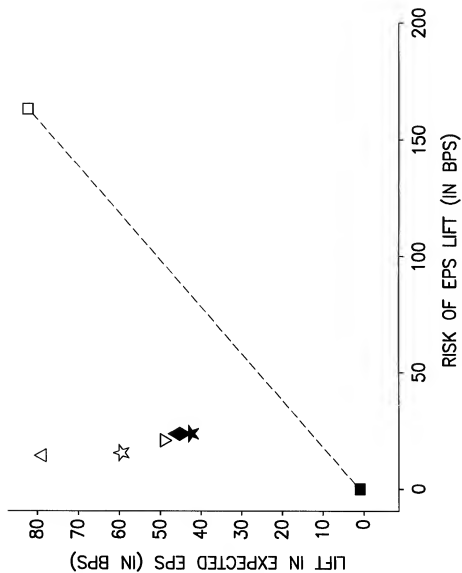


FIG.8

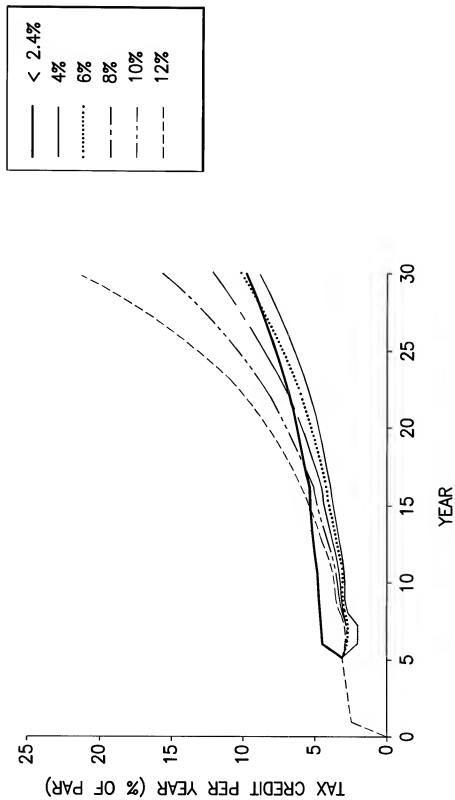
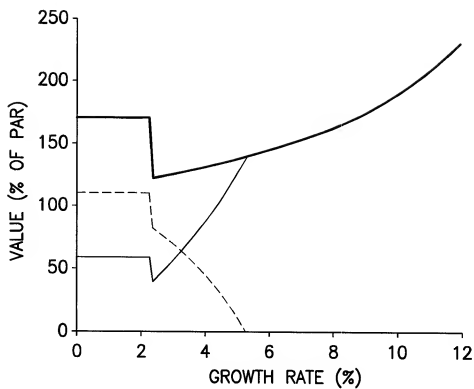


FIG.9



— CUMULATIVE TAX CREDIT
--- TAX RECAPTURE
— NET TAX CREDIT

FIG.10

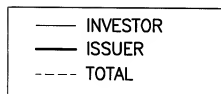
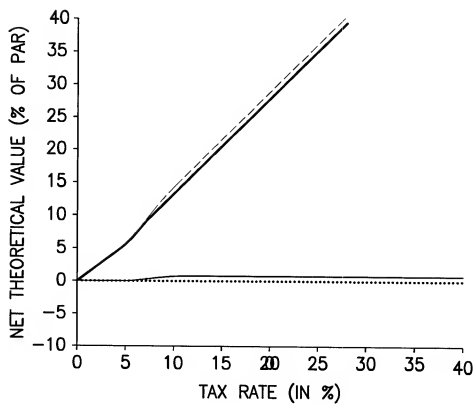


FIG.11

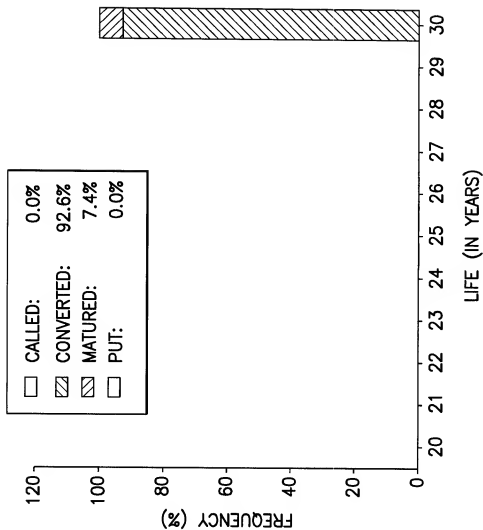


FIG.12

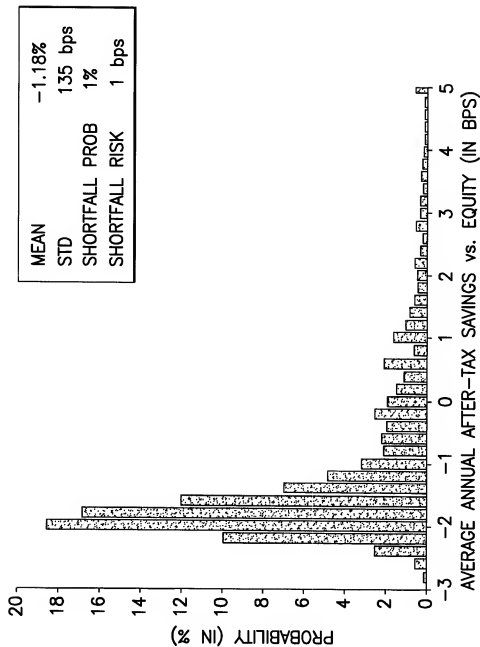


FIG.13

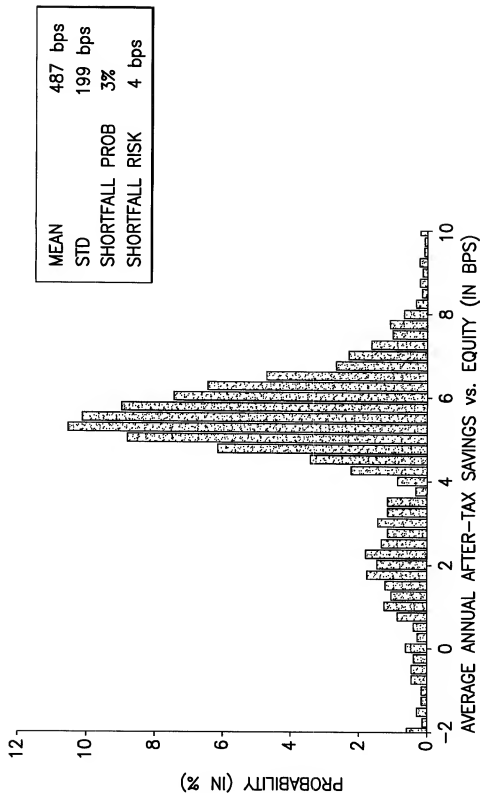


FIG.14

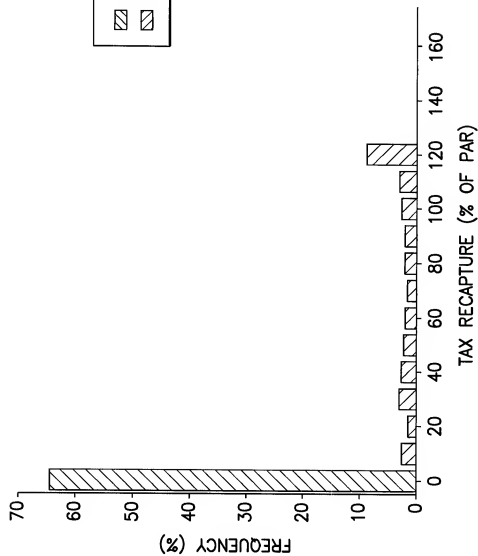


FIG.15

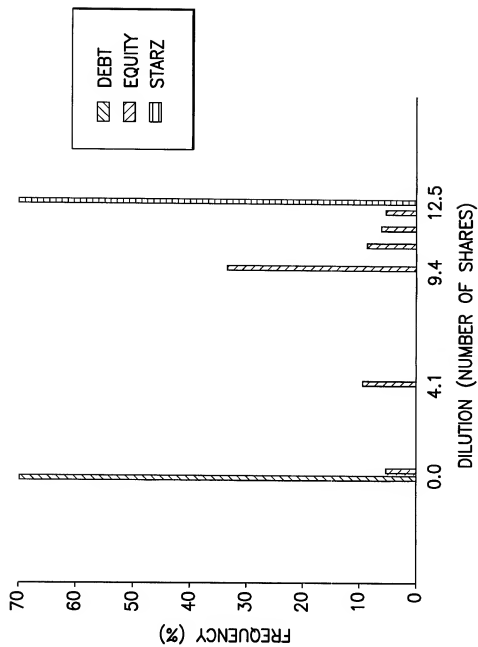


FIG. 16

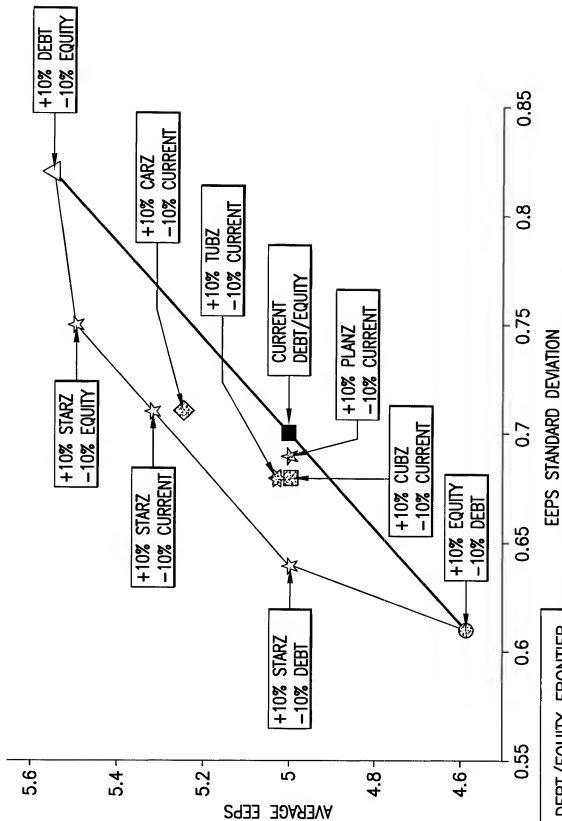


FIG. 17

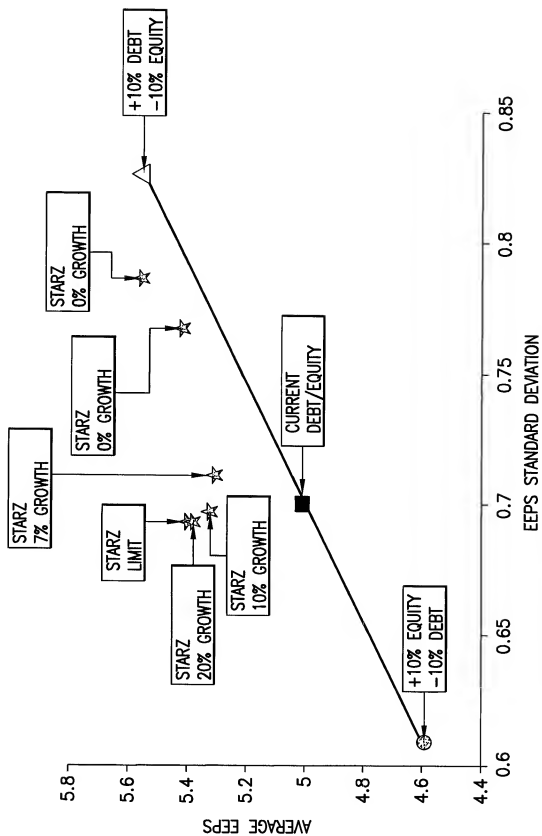


FIG.18